



THE SWISS TRAINING CENTRE FOR INVESTMENT PROFESSIONALS

FINANZANALYTIKER(IN) UND
VERMÖGENSWALTER(IN) / CIIA

ANALYSTE FINANCIER(ERE) ET GESTIONNAIRE DE
FORTUNES / CIIA

FINANZ- UND ANLAGEEXPERTE(IN) / CIWM

EXPERT(E) EN FINANCE ET INVESTISSEMENTS / CIWM

Course content 1st semester/Foundation Examination

Financial Accounting

- **Financial reporting environment**
Business activities and principal statements, Uses of financial accounting reports, The Generally Accepted Accounting Principles (GAAP)
- **Framework for the preparation and presentation of financial statements**
Accounting for income and expenses: the income statement: the income statement,
Accounting for assets and liabilities: the balance sheet
- **Statement of cash flow**
Rationale for the statement of cash flows, Relation between income flows and cash flows
- **Generally accepted accounting principles: income recognition**
Accrual basis, Criteria for revenue recognition, Criteria for expense recognition
- **Generally accepted accounting principles: Assets, liabilities and shareholders' equity**
Assets: recognition, valuation and classification, liabilities, Shareholders' equity, provisions
- **Foreign currency transactions**
Foreign currency transactions, Financial statements of foreign operations
- **Financial reporting and financial statement analysis**
Income vs. Cash Flow, Quality of earnings, earnings management, earnings per share
- **Analytical tools for assessing profitability and risk**
Profitability analysis, Risk analysis

Corporate Finance

- **Fundamentals of corporate finance**
Goals of corporate Finance, The Finance Function And The Firm's Objectives, Role of The Financial Managers, Principles of Valuation, Discounted Cash Flow, Capital Budgeting
- **Long-term finance decisions**
Investments Decision, Project Evaluation
- **Short-term finance decisions**
Short-term Financing
- **Capital Structure And Dividend Policy**
Leverage and the Value of the Firm, Dividend Policy

Equity

- **Equity markets and structure**
Types of equity securities, Indices
- **Valuation model of common stock**
Dividend discount models, Free cash flow model, Measures of relative value

Economics

- **Macroeconomics: The basics**
Major macroeconomic concepts and variables, The basic model of the real market in a closed economy, The basic model of the financial market in a closed economy, The IS-LM model, The labour market, General equilibrium in the real, financial and labour markets,
- **Macroeconomic dynamics**
Inflation versus unemployment: The great trade-off?
- **Open-economy macroeconomics: The balance of payments and the exchange rate**
The balance of payments, The exchange rate, Exchange rate, prices and interest rates, Statistical behaviour of the exchange rate

Fixed Income

- **Fundamentals**
Main Characteristics, Types of fixed income securities, Money market instruments, Government bonds, Corporate securities, Indices
- **Time value of money**
Time value of money, Bond yield measures, Term structure of interest rates, Bond price analysis, Risk measurement, Credit Risk
- **Bonds with warrants**
Investment characteristics, Value of a warrant
- **Convertible bonds**
Investment characteristics, Value of conversion benefits, Investments strategies
- **Callable bonds**
Investment characteristics
- **Fixed income portfolio management strategies**
Active management, Passive management

Derivatives

- **Financial markets and instruments**
Futures markets, option markets
- **Futures valuation and analysis**
Factors determining contract price, Theoretical price of futures, Basis and factors causing change, arbitrage problems, Hedging strategies
- **Option valuation and analysis**
Determinants of option price, Option pricing models, Sensitivity analysis of options premiums

Portfolio Management

- **Modern Portfolio Theory**
The risk / return framework, efficient markets, Portfolio theory, Capital Asset Pricing Model
- **Investment Policy**
Individual investors, Institutional investors
- **Asset allocation**
Asset allocation overview, Type of asset allocation
- **Asset/liability-analysis and management**
Modeling liabilities, modeling assets, surplus and funding ratios, integrated optimization, implementation of strategies
- **Practical portfolio management**
Derivatives in portfolio management, International Investments
- **Performance measurement and evaluation**
Risk-return measurement, Risk-adjusted performance measures